



America's
Credit Unions

Utah Community CU Membership Benefits Report

FOURTH QUARTER 2023



> cuna.org/research

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Utah Community CU

The Benefits of Membership

Credit unions generally provide financial benefits to members through lower loan rates, higher savings rates, and fewer fees than banking institutions.

America's Credit Unions estimates that Utah Community CU provided \$45,322,780 in direct financial benefits to its 234,782 members during the twelve months ending December 2023 ⁽¹⁾.

These benefits are equivalent to \$193 per member or \$405 per member household ⁽²⁾.

The per-member and per-household member benefits delivered by Utah Community CU are substantial. But, these benefits are reported as *averages*. Mathematically, that means the total benefits you provide are divided across all members (or all member households) - even those who conduct very little financial business with the credit union.

For example, financing a \$30,000 new automobile for 60 months at Utah Community CU will save members an average \$180 per year in interest expense compared to what they would pay at a banking institution in the state. That's approximately \$900 in savings over 5 years.

Further, loyal members ⁽³⁾ - those who use the credit union extensively - often receive total financial benefits that are much greater than the average.

America's Credit Unions estimates that Utah Community CU provided loyal high-use member households \$1690 in direct financial benefits during the twelve month period.

Utah Community CU excels in providing member benefits in many loan and savings products. In particular, Utah Community CU offers lower loan rates on the following accounts: new car loans, used car loans, first mortgage-fixed rate, first mortgage-adjustable rate, home equity loans, credit cards loans.

Utah Community CU also pays its members higher dividends on the following accounts: share draft checking, money market accounts, certificate accounts, IRAs.



Source: Datatrac, NCUA, and America's Credit Unions.

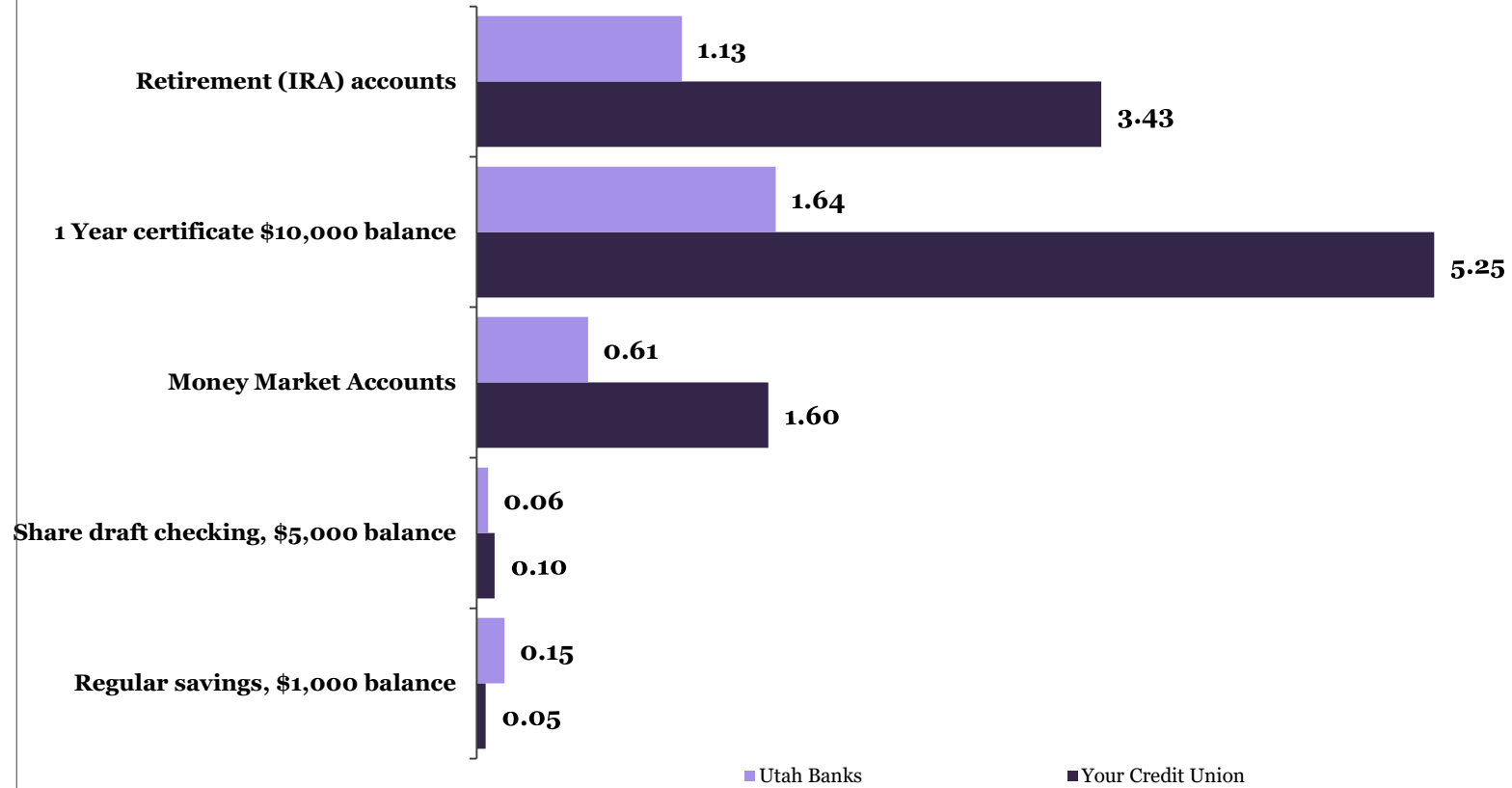
(1) Rates and fees as of 4/25/2024.

(2) Assumes 2.1 credit union members per household.

(3) A "loyal member" is assumed to have a \$30,000, 60-month new auto loan, a classic credit card with an average balance of \$5,000, a \$200,000, 30-year fixed rate mortgage (a 30-year fixed rate mortgage is replaced with a 5-year adjustable rate mortgage if it yields a greater benefit as it is assumed more in demand), \$5,000 in an interest-bearing checking account, \$10,000 in a one-year certificate account, and \$2,500 in a money market account.

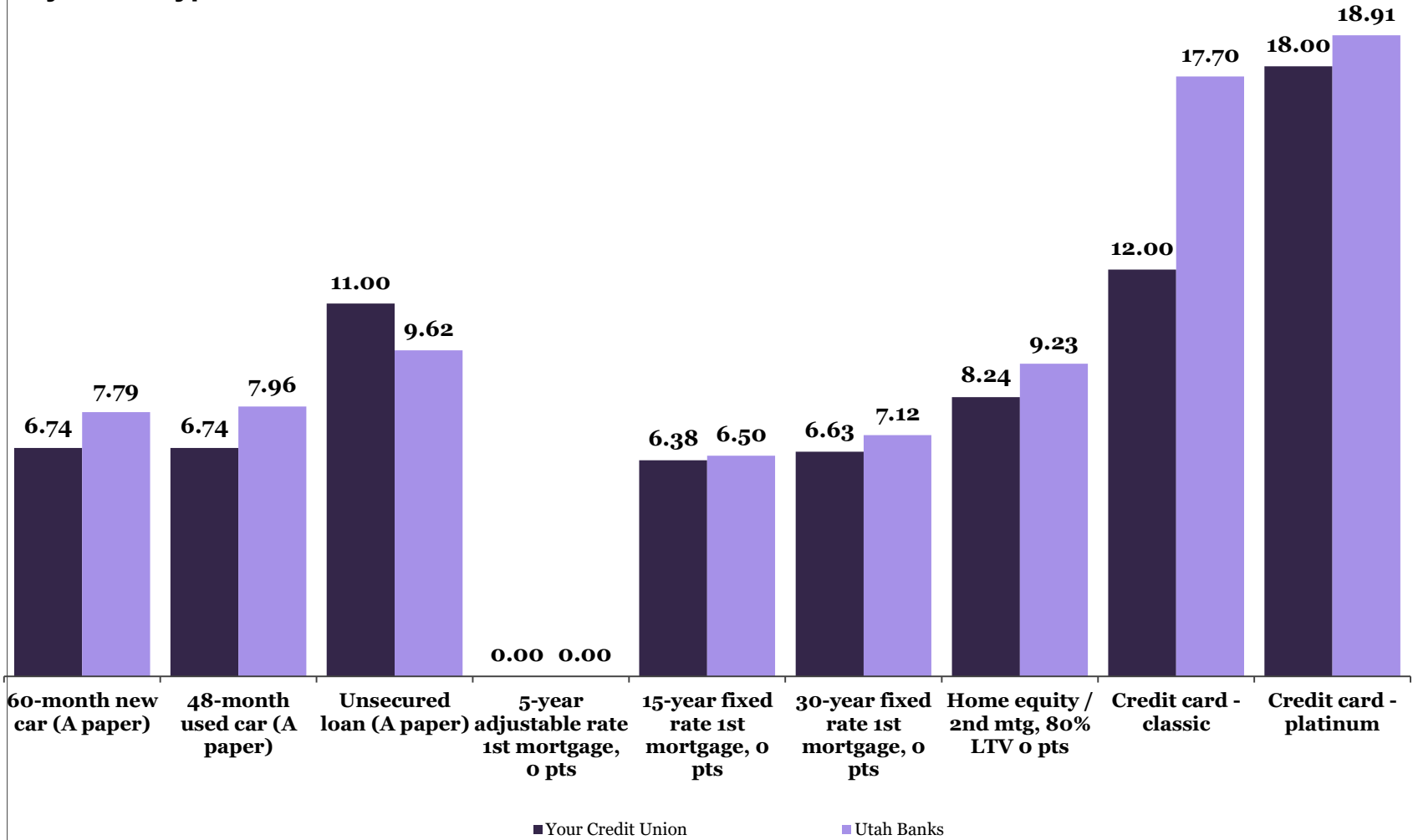
Savings Product Comparative Interest Rates (%)

by Savings Account Type



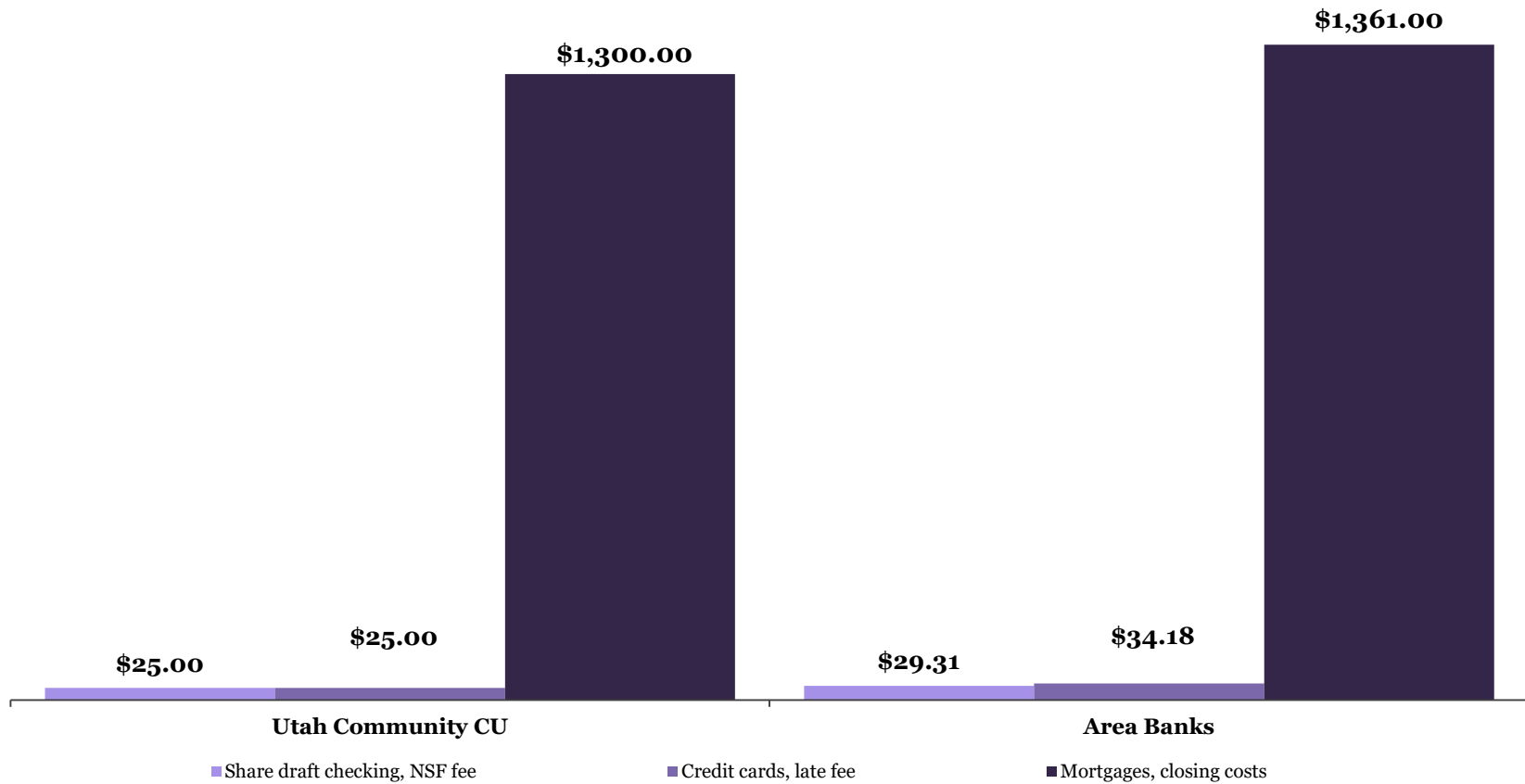
Loan Product Comparative Interest Rates (%)

by Loan Type



Comparative Fees

by Type



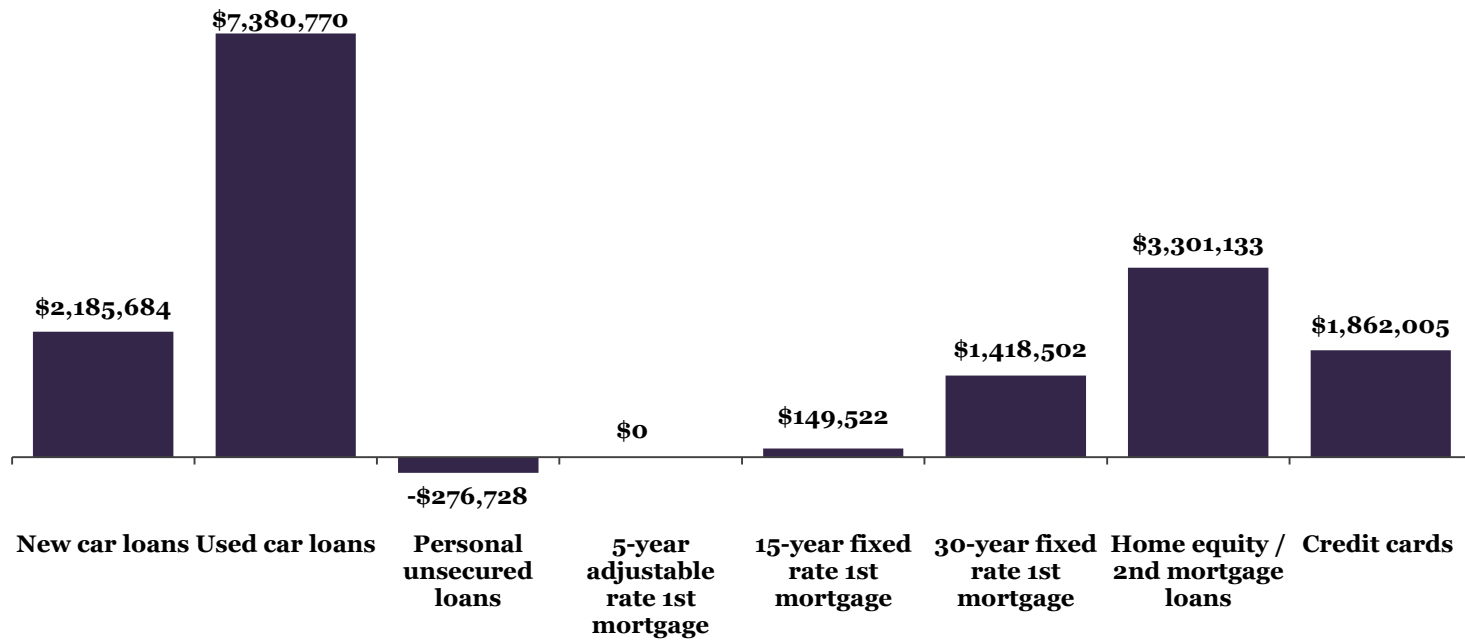
Interest Rates at Utah Community CU and Banking Institutions in Utah

Loan Products	Rate at your Credit Union (%) *	Average Rate at Banks (%) *	Rate Difference vs. Banks (%)
60-month new car (A paper)	6.74	7.79	-1.05
48-month used car (A paper)	6.74	7.96	-1.22
Unsecured loan (A paper)	11.00	9.62	1.38
5-year adjustable rate 1st mortgage, 0 pts	0.00	0.00	0.00
15-year fixed rate 1st mortgage, 0 pts	6.38	6.50	-0.13
30-year fixed rate 1st mortgage, 0 pts	6.63	7.12	-0.49
Home equity / 2nd mtg, 80% LTV 0 pts	8.24	9.23	-0.98
Credit card - classic	12.00	17.70	-5.70
Credit card - platinum	18.00	18.91	-0.91
Savings Products			
Regular savings, \$1,000 balance	0.05	0.15	-0.10
Share draft checking, \$5,000 balance	0.10	0.06	0.04
Money Market Accounts	1.60	0.61	0.99
1 Year certificate \$10,000 balance	5.25	1.64	3.61
Retirement (IRA) accounts	3.43	1.13	2.30
Fee Income			
Share draft checking, NSF fee	\$25.00	\$29.31	-\$4.31
Credit cards, late fee	\$25.00	\$34.18	-\$9.18
Mortgages, closing costs	\$1,300.00	\$1,361.00	-\$61.00

*Rates and fees as of 4/25/2024. Credit union rates provided by individual credit union, bank rates provided by Datatrac.

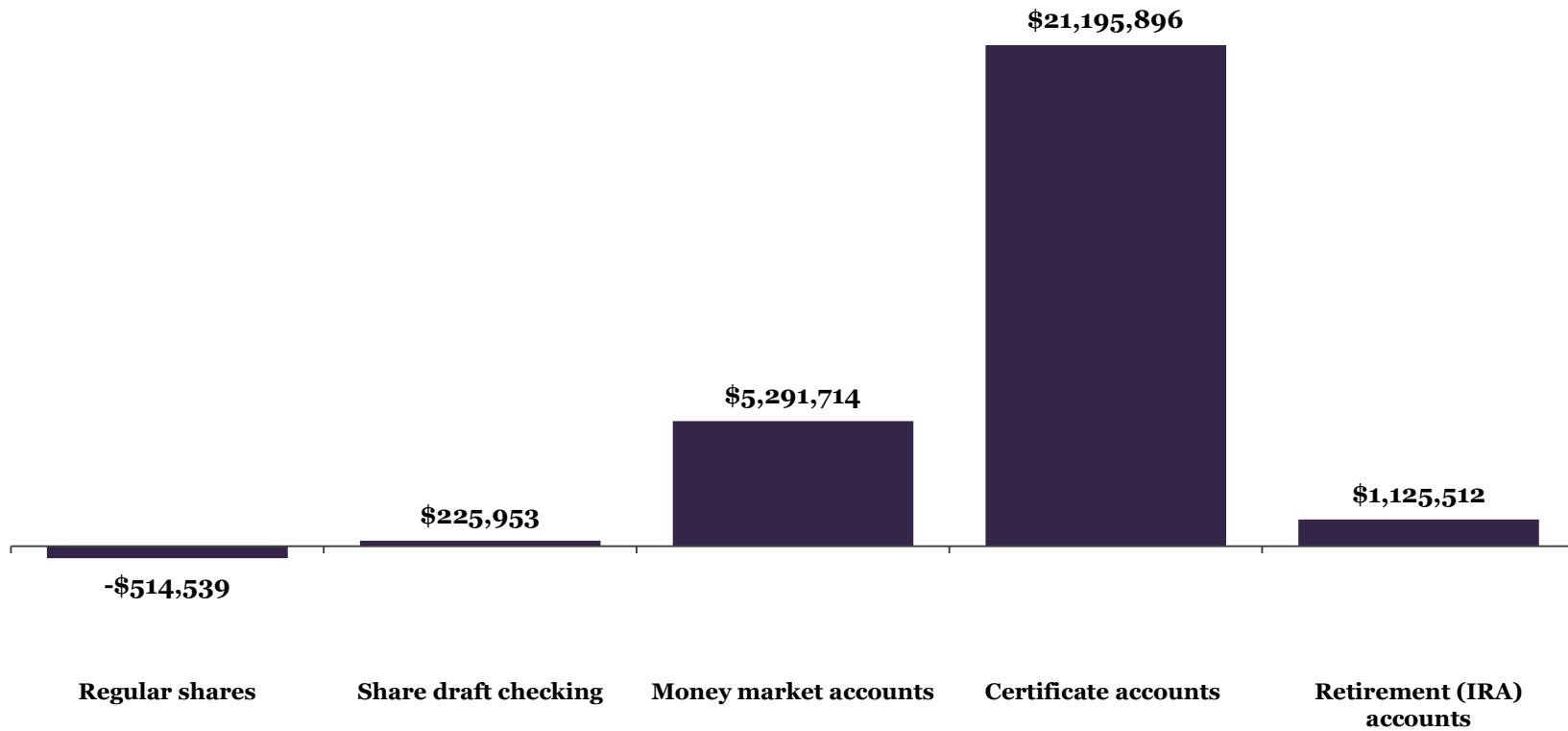
Your Credit Union's Total Loan Rate Benefits

Compared to Banking Institutions in Your State
by Loan Type

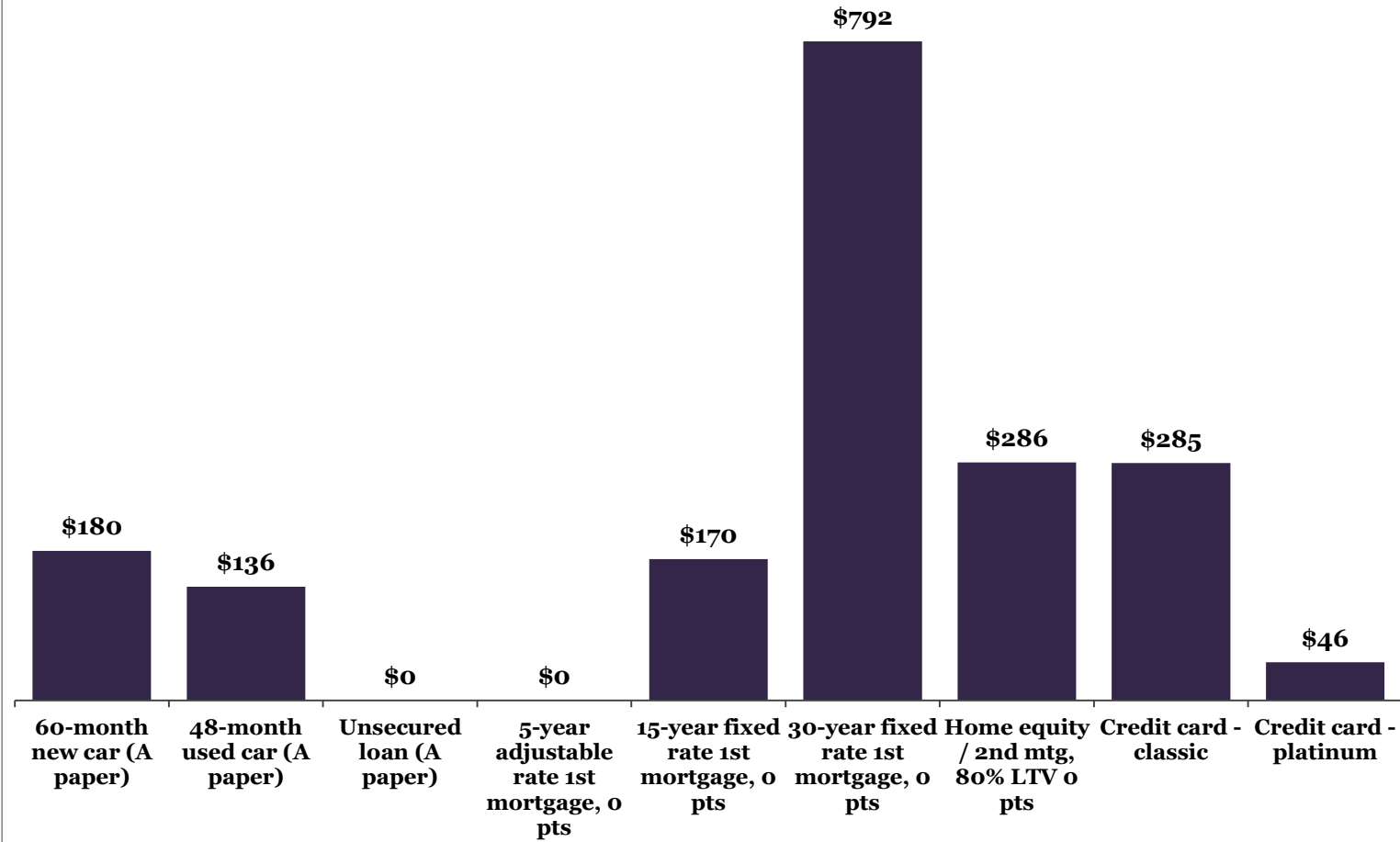


Your Credit Union's Total Savings Dividend Benefits

Compared to Banking Institutions in Your State
by Account Type



Annual Member Benefit of Loan Products with Various Terms



Terms on loan products included are as follows:

New Car: \$30,000

Used Car: \$20,000

Unsecured Loan: \$10,000 (5 years)

5 Year Adj: \$200,000

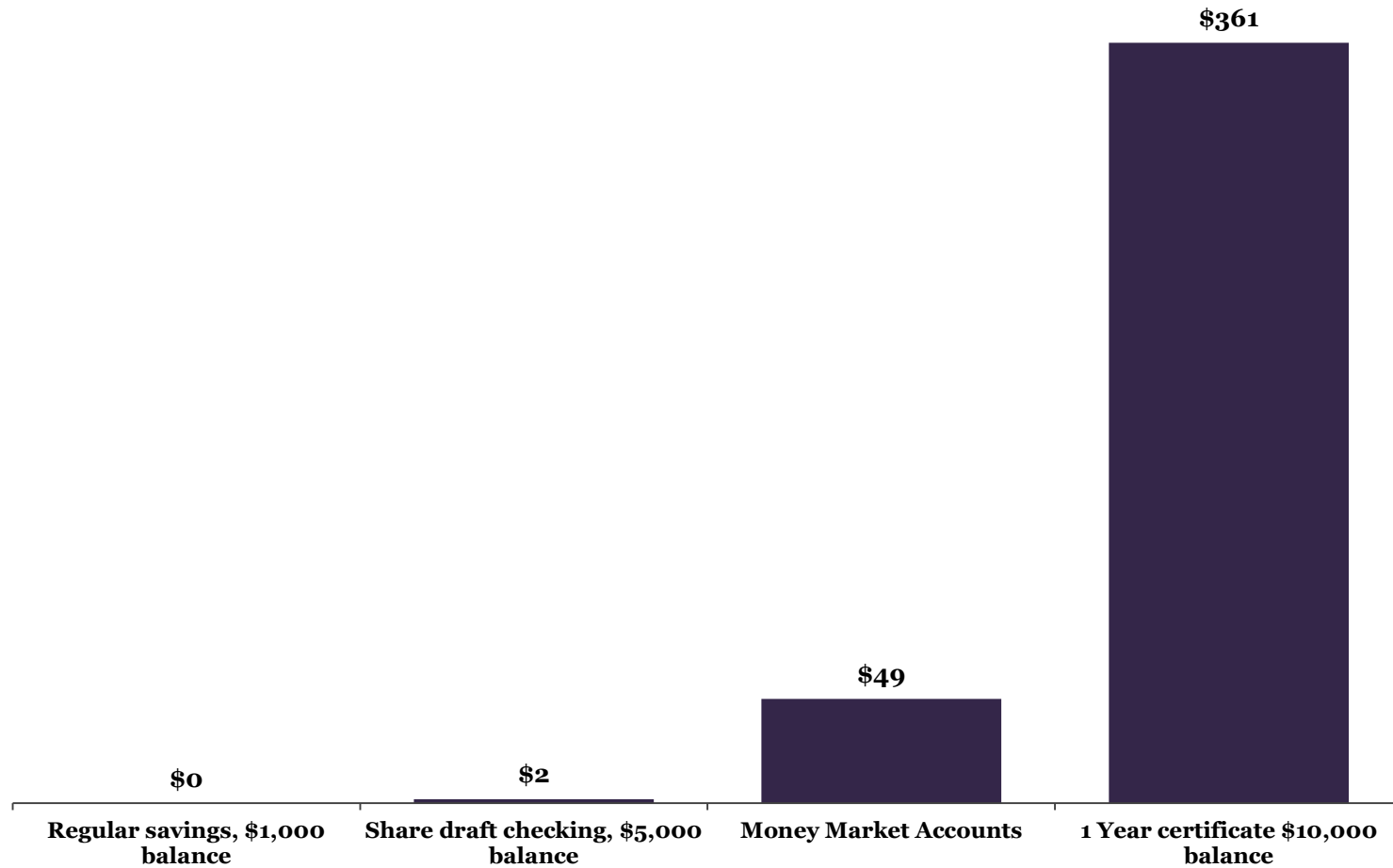
15 Year Fixed: \$200,000

30 Year Fixed: \$200,000

Home Equity: \$50,000

Classic Credit Card: \$10,000

Annual Member Benefit on Savings Products with Various Terms



Estimated Financial Benefits for Utah Community CU

Loans	Avg. Balance at Your Credit Union (1)	Rate Difference vs. Utah Banks (%) (2)	Financial Benefit to Your Members
New car loans	207,567,366	-1.05	\$2,185,684
Used car loans	604,981,143	-1.22	\$7,380,770
Personal unsecured loans	20,009,290	1.38	-\$276,728
5-year adjustable rate 1st mortgage	139,457,324	0.00	\$0
15-year fixed rate 1st mortgage	115,908,651	-0.13	\$149,522
30-year fixed rate 1st mortgage	287,146,170	-0.49	\$1,418,502
Home equity / 2nd mortgage loans	335,140,384	-0.98	\$3,301,133
Credit cards	41,334,250	-5.70	\$1,862,005
Interest rebates			\$15,313
Total CU member benefits arising from lower interest rates on loan products:			\$16,036,200
Savings			
Regular shares	499,552,183	-0.10	-\$514,539
Share draft checking	610,683,155	0.04	\$225,953
Money market accounts	535,057,046	0.99	\$5,291,714
Certificate accounts	587,143,931	3.61	\$21,195,896
Retirement (IRA) accounts	48,945,926	2.30	\$1,125,512
Bonus dividends in period			\$0
Total CU member benefit arising from higher interest rates on savings products:			\$27,324,536
Fee Income			
Total CU member benefit arising from fewer/lower fees:			\$1,962,044
Overall Totals			
Total CU member benefit arising from interest rates on loan and savings products and lower fees:			\$45,322,780
Total CU member benefit / member:			\$193
Total CU member benefit / member household:			\$405

Source: Datatrac, NCUA, and America's Credit Unions

(1) Average balance as of December 2023 and December 2022 according to the NCUA call report.

(2) Rates and fees as of 4/25/2024. Credit union rates provided by individual credit union, bank rates provided by Datatrac.

Utah Community CU Performance Profile

Demographic Information	Dec 23	Dec 22
Number of branches	21	21
Total assets (\$ mil)	2,959	2,752
Total loans (\$ mil)	2,492	2,325
Total surplus funds (\$ mil)	364	324
Total savings (\$ mil)	2,604	2,315
Total members (thousands)	238	232
Growth Rates (Year-to-date)		
Total assets	7.6 %	12.1 %
Total loans	7.2 %	28.2 %
Total surplus funds	12.5 %	-41.6 %
Total savings	12.5 %	5.8 %
Total members	2.5 %	4.7 %
Earnings - Basis Pts.		
Yield on total assets	423	314
- Dividend/interest cost of assets	161	35
+ Fee & other income	111	86
- Operating expense	241	259
- Loss Provisions	27	27
= Net Income (ROA)	104	78
Capital adequacy		
Net worth / assets	9.5	9.1
Asset quality		
Delinquencies / loans	0.4	0.2
Net chargeoffs / average loans	0.2	0.1
Asset/Liability Management		
Loans / savings	95.7	100.4
Loans / assets	84.2	84.5
Long-term assets / assets	58.6	50.5
Core deposits/shares & borrowings	39.2	51.8
Productivity		
Members/potential members	7.7	7.5
Borrowers/members	39.6	39.7
Members/FTE	452	440
Average shares/members (\$)	10,958	9,984
Average loan balances (\$)	26,478	25,230
Salary & Benefits/FTE	71,223	74,894

America's Credit Unions

Certifies that

Utah Community CU

has provided:

- \$45,322,780 in direct financial benefits to its 234,782 members during the twelve months ending in December 2023, equivalent to approximately \$405 per member household.
- loyal high-use member households \$1,690 in direct financial benefits.

April 25, 2024

Credit unions generally provide financial benefits to members by charging less for loans, paying more on deposits and charging fewer/lower fees compared to banking institutions.